THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) Individual investors take investment/re-investment decision based on their risk-return perception, investment horizon, alternative investment avenues etc.

(c) Investors of US-64 will be given an option of five year, tax-free tradable bonds in lieu of cash payments at the time of redemption.

Foreign exchange reserves

53. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that our foreign exchange reserve is close to $70 billion mark;

(b) if so, whether Government have considered prepaying some high cost foreign currency loans from the comfortable foreign reserves;

(c) if so, the details thereof; and

(d) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) Yes, Sir. India's foreign exchange reserves were placed at US $73.6 billion on 31st, January 2003.

(b) to (d) The Government has decided to repay prematurely two ADB and IBRD loans for $ 1254 million and $ 1549 million respectively in the current financial year, through the foreign reserves of the country. This premature repayment will be financed entirely through domestic market borrowings. This swapping of fixed rate foreign currency debt with fixed rate rupee debt will be advantageous to the country.

SEBI's action against defaulter promoters

54. SHRI RAMA MUNI REDDY SIRIGIREDDY: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that SEBI proposes to restrict the unscrupulous promoters from accessing capital market;